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## Board of County Commissioners Agenda Request 14

**Date of Meeting:** October 12, 2004

**Date Submitted:** October 6, 2004

**To:** Honorable Chairman and Members of the Board  
**From:** Parvez Alam, County Administrator  
Vincent S. Long, Assistant County Administrator  
**Subject:** Authorization of a Resolution Approving the Housing Finance Authority of Leon County, Florida, to Seek a Private Activity Bond Allocation from the State of Florida and to Issue Affordable Housing Multifamily Revenue Bonds in the Amount of \$16,800,000 for The Lakes at San Marcos Apartments

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**Statement of Issue:**

This item seeks Board authorization of a Resolution for the Housing Finance Authority (HFA) of Leon County, Florida, to seek a private activity bond allocation from the State of Florida, and to issue Affordable Housing Multifamily Revenue Bonds in the amount of \$16,800,000 for The Lakes at San Marcos Apartments in order to provide funds to finance the acquisition, construction, and equipping of the project. The resolution appears as Attachment #1.

**Background:**

The Board adopted a Resolution on June 10, 1980, declaring a need for a Housing Authority to alleviate the shortage of housing and capital investment in housing within Leon County. The Housing Finance Authority of Leon County, Florida was created pursuant to Part IV, Chapter 159, Florida Statutes, and Ordinance No. 80-39, as amended and supplemented by Ordinance No. 94-2, enacted on February 8, 1994.

On August 20, 2004, the Capitol Development Group presented a proposal for the development of The Lakes of San Marcos Affordable Housing project. The proposal was accepted by the Leon County Housing Finance Authority. The proposal was referred to the HFA Financial Advisor and the HFA Bond Counsel for review and evaluation. The report of the HFA Financial Advisor appears as Attachment #2.

**Analysis:**

The Lakes at San Marcos Project is a 312-unit garden style apartment, multifamily rental housing development to be located on approximately 23 acres in the southwest quadrant of Capital Circle, SE (State Highway 363) and Woodville Highway (US Highway 319). The Lakes at San Marcos will be rented to persons of low and moderate income. Seventy-five percent (234 of the units), will be set aside for households who earn 60% or less of the Leon County Area Median Income (AMI), and 25% of the units offered at market rate without income or rent restrictions. The community will consist of the following unit mix:

- One bedroom/one bath 60 units
- Two bedroom/two bath 192 units

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- Three bedroom/ two bath 60 units

All units will have window treatments, full-size washer and dryer hook-ups, cable TV, and a full kitchen that includes range, oven, vent hood, refrigerator, double compartment sink, disposal, dishwasher and pantry. Common area amenities will include a clubhouse with exercise room, business center, laundry facilities and swimming pool. Site amenities will include playground/tot lot, car care center and gazebos. The Lakes at San Marcos will be a gated community with a carded entry system. Resident activities and programs that emphasize academic and lifestyle enrichment, recreation and participation will be initiated in a safe and secure community. The map and layout of The Lakes at San Marcos appears as Attachment #3.

The Authority held a public hearing pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, on October 7, 2004, to discuss the Authority's proposed issuance of Housing Finance Authority of Leon County, Florida, Multifamily Housing Revenue Bonds for The Lakes at San Marcos Apartments (Attachment #4).

In light of the requirements of Section 147(f) of the Internal Revenue Code of 1986, it is necessary to seek a private activity bond allocation from the State of Florida Division of Bond Finance, which requires an application submission, prior to the issuance of the Bonds. The Application to the State of Florida Division of Bond Finance appears as Attachment #5. The HFA requests that the Board, on behalf of the County, as the approving governmental body for the issuance of the Bonds within the meaning of the Code, authorize the proper County officials to approve the application for a private activity bond allocation for the Authority in connection with the issuance of the Bonds. The memorandum agreement appears as Attachment #6.

**Permits:**

The Lakes of San Marcos project is located within the Tallahassee City Limits. All City permitting requirements are not yet satisfied. Capitol Development Group (CDG) reports that a Joint Program Agreement (JPA) between Southwood, City of Tallahassee Public Works, and CDG is in process, and City permit approval is expected.

Nevertheless, the HFA will not issue the bonds unless and until: a) the private activity bond allocation from the State of Florida has been approved, and b) The Lakes of San Marcos project has secured all required permits.

**Options:**

1. Authorize the Housing Finance Authority of Leon County, Florida, to seek a private activity bond allocation from the State of Florida, and to issue Affordable Housing Multifamily Revenue Bonds in the amount of \$16,800,000 for The Lakes at San Marcos Apartments.
2. Do not authorize the Housing Finance Authority of Leon County, Florida, to seek a private activity bond allocation from the State of Florida, and to issue Affordable Housing Multifamily Revenue Bonds in the amount of \$16,800,000 for The Lakes at San Marcos Apartments.
3. Board direction.

**Recommendation:**

Option #1.

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**Attachments:**

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1. BOCC Resolution
2. Financial Advisor Analysis
3. Map of the proposed area
4. Tefra Notice
5. Application to the Florida Division of Bond Finance
6. Memorandum of Agreement

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RESOLUTION NO. 2004-\_\_\_\_\_

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (THE LAKES AT SAN MARCOS APARTMENTS), WITHIN THE MEANING OF SECTION 147 (f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,800,000 AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Leon County, Florida (the "Authority") was created pursuant to Part IV, Chapter 159, Florida Statutes and Ordinance No. 80-39 enacted on June 10, 1980, as amended and supplemented by Ordinance No. 94-2 enacted on February 8, 1994; and

WHEREAS, the Board of County Commissioners of Leon County, Florida (the "Board"), adopted a Resolution on June 10, 1980 declaring a need for the Authority to function in order to alleviate the shortage of housing and capital investment in housing within Leon County, Florida (the "County"); and

WHEREAS, the Authority held a public hearing pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") (referred to herein as the "Public Hearing"), on October 7, 2004 to discuss the Authority's proposed issuance of Housing Finance Authority of Leon County, Florida, Multifamily Housing Revenue Bonds (The Lakes at San Marcos Apartments) (the "Bonds"); and

WHEREAS, The Lakes at San Marcos Apartments, is a 312 unit multifamily rental housing development proposed to be located at the Southwest quadrant of Capital Circle, SE and Woodville Highway, Tallahassee, Leon County, Florida, to be rented to persons of low and moderate income (the "Project"); and

WHEREAS, GP San Marcos, LLC, the developer of the Project, has requested the Authority to issue the Bonds for an amount not exceeding \$16,800,000 in order to provide funds to finance the acquisition, construction, and equipping of the Project; and

WHEREAS, the Bonds will be issued by the Authority, in whole or in part, from time to time; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code; and

**WHEREAS, in light of the requirements of the Code, it is necessary to seek a private activity bond allocation from the State of Florida prior to the issuance of the Bonds; and**

**WHEREAS, the Authority requests that the Board on behalf of the County, as the approving governmental body for the issuance of the Bonds within the meaning of the Code, authorize the proper County officials to approve the application for a private activity bond allocation for the Authority in connection with the issuance of the Bonds.**

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA;**

1. That the above recitals are hereby adopted.
2. That the Board acknowledges the holding by the Authority of the Public Hearing on October 7, 2004.
3. That the issuance of the bonds is hereby approved within the meaning of Section 147(f) of the Code.
4. That the proper officials, as required, are hereby authorized to execute the appropriate form or forms necessary to seek a private activity bond allocation from the State of Florida Division of Bond Finance on behalf of the Authority in connection with the issuance of the Bonds.
5. The Chair of the Board is authorized to execute on behalf of Leon County any and all documents necessary to complete applications for further Project funding from other governmental entities.
6. That the Board recognizes that pursuant to the terms of the Ordinance, the sale of the bonds will require further approval by the Board.
7. That this Resolution shall take effect in the manner provided by law.

The Chair thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day  
of \_\_\_\_\_, 2004.

LEON COUNTY, FLORIDA, BY ITS  
BOARD OF COUNTY COMMISSIONERS

(SEAL)

By: \_\_\_\_\_  
[Chair]

Attest:

By: \_\_\_\_\_  
[Clerk]